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Publically–Funded Technology Start-up Incubators – Evaluating Their Role and Contribution.

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Publically-funded Technology Start-up Incubators – Evaluating the role and contribution EES16 - 0366



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Abstract

Technology start-up incubators are one of a number of micro-policy interventions with which states attempts to support technology entrepreneurs. This paper outlines the challenges associated with evaluating start-up incubator services and advocates theory-based evaluation (TBE) methodology as a possible solution for effective evaluation in complex research settings such as this. An exploratory case study is used to illustrate the proposed TBE approach.

Keywords

start-up incubator, entrepreneurship, enterprise supports, SMEs, public policy, business acceleration

Introduction

If a country is to grow and develop economically then its ability to nurture the growth and development of young high growth firms (Henrekson & Johansson, 2010) is perhaps the most important element in enterprise policy (Storey & Greene, 2010). However Storey (1998) notes that in general there is a dearth of evidence to support 'direct' state intervention in firms with high growth potential. Indeed in the case of state-funded business incubation centres there are 'very real methodological problems in linking the provision of incubator support to subsequent economic outcomes'. As a result, there is a gulf between our understanding of the need for such entrepreneurship policies and on how such policies might be conceived and designed - if needed (Karlsson & Andersson, 2009: 127). Furthermore, should public money be spent on entrepreneurship and SME support then it is essential that rigorous evaluation of the contribution of these initiatives takes place to aid policy-learning. Regardless, the evaluation of policy performance is important for public transparency and accountability, otherwise a government can simply 'set sketchy objectives' and 'claim that the target is anything it happens to hit' (Harrison & Leitch, 1996).

Entrepreneurs and SME support – a literature review

Government policy aimed at supporting the development and growth of SMEs and entrepreneurs can be broadly categorised into macro and micro level policy measures. Micro policies focusing specifically on SMEs and entrepreneurs while macro policies 'do not have SMEs or entrepreneurs as their primary focus' (Storey and Greene, 2010: p.407).

Macro-Economic Policy

Macro-policies sit within a country's institutional structure and generally include four key components: (i) macro-economic stability and regulation, business climate, trade policy and FDI policy; (ii) policies on competition and monopoly; (iii) government economic agency (taxation, public services and expenditures, employment, contracting and social policy); and (iv) government economic strategy, planning and promotion, contribution to the knowledge economy, technology and innovation (Bennett, 2014: p.17).

Macroeconomic policies are therefore aimed at improving the broader economic conditions through a plethora of policy measures and in myriad ways. Many of these policies can have indirectly positive or negative influences on SME and entrepreneurial development.

Micro-Economic Policy

Micro policies targeted at start-ups and entrepreneurs 'are those which endeavour to support the start up and growth of businesses by providing direct assistance to the individuals or businesses concerned' (Bridge and O'Neill, 2013: p.323). Such direct assistance or 'intervention' from the government is normally justified on the grounds of 'market failure' i.e. where there are barriers to entry and exit; information imperfections; the presence of externalities (knowledge, network or learning spill-overs); and where willingness to pay does not reflect demand (Storey & Greene, 2010). In other words, the government must have a case to intervene in the market mechanism in order to make it work better (p.381-385). One of the key issues around micro-policy intervention is whether a government can intervene cost effectively, with market failure alone not a necessary or sufficient justification for intervention (Storey, 2008). This is compounded by a lack of empirical support for micro policy intervention in the literature (Bannock, 2005; Davidsson, 2008; Bill *et al.*, 2009). Storey (2008) notes in conclusion that this is exacerbated by the paucity of rigorous evaluation of these enterprise policies. Indeed the OECD (2007) provides seven areas under which policy can be evaluated. These are: Rationale, Additionality, Appropriateness, Superiority, Systemic Efficiency, Own Efficiency and Adaptive Efficiency, although arguing that 'at the core of evaluation is the concept of additionality'. Additionality is thus an appropriate moniker for the attempts by researchers to try and quantify the impact or contribution of an intervention under study when compared to a possible 'counterfactual' situation (Oldsman & Halberg, 2004).

Micro policy instruments aimed at growing entrepreneurs and SMEs are broadly subsumed under the rubric of *Enterprise Policy*. Enterprise policy is often then justified on the basis that it helps stimulate and/or facilitate entrepreneurial activity which in turn can provide key benefits to national economies such as job generation, innovation, productivity and growth. On an individual level this support can also help entrepreneurs increase their 'utility' function by increasing, for example, their satisfaction or income (Van Praag & Versloot, 2007). Whilst there are rigorous and elaborate frameworks developed for evaluating enterprise policy (See: Storey, 1998; OECD, 2004), these have proven difficult to implement in practice and therefore there is a dearth of empirical evidence to support or justify micro policy intervention.

SME Policy & Entrepreneurship Policy

Bridge and O'Neill (2013: p.301) point out that 'there is often confusion about what is meant by [SME and Entrepreneurship] policies' as there is 'a lack of a clear definitions of both terms. Storey (1998) notes 'the important distinction between [these terms] in which [SME policy] applies to existing enterprises whereas [entrepreneurship policy] relates to policies seeking to enhance the creation of such enterprises' (p.6). SME policies are designed to stimulate the growth of already established small businesses 'and tend to focus on the businesses and what will help them grow, not the entrepreneurs behind them'. On the other hand, Entrepreneurship policies are aimed at 'encouraging and facilitating more people to create their own businesses' and 'are centred on what people and on what will persuade or help them to start businesses' (Bridge & O'Neill, 2013: p.301).

In the context of publicly sponsored business start-up incubation, the distinction between enterprise and SME policy is made even more unclear considering this support is aimed at helping transform entrepreneurs into successful start-up companies. As a result, incubation programmes typically straddle both categories - providing a combination of supports that fall within both camps.

Policy Rationale for Business Start-Up Incubation

The rationale for business start-up incubators targeting new technology and service-based firms (NTBFs) is that 'policy-makers view high-technology sectors as the main generators of potential [High growth Firms]' or Gazelles (Mason & Brown, 2013: p.214). Business Incubators aim to stimulate and support entrepreneurs and start-ups (Grimaldi & Grandi, 2005: p.111) through the provision of supports that provide a 'safe harbour' for firms to develop their internal resources – so called *buffering*, while also connecting them with external resources and networks - referred to as *bridging* (Amezcuca *et al.*, 2013: p.1633).

Buffering allows fledgeling firms/entrepreneurs to isolate themselves from the environment (for a defined time-period). This allows them to engage in formational and developmental activities without having to

confront directly these ‘general and specific environmental threats’. Bridging, on the other hand, allows them to actively engage rather than be isolated from their external environment to build assets that will hopefully allow for the development of sustainable competitive advantage (Amezcu et al. 2013: p.1629) and ultimately company value creation and capture (Davidsson *et al.*, 2008).

Measuring Incubator Performance

Ramsden and Bennett (2005: p.229) differentiate between objective ‘hard’ and subjective ‘soft’ performance (impact) criteria. The former referring to outcomes such as reduction in business costs; increase in business turnover; increase in business profitability, and the latter referring to softer outcomes such as the ‘ability to cope with problems’ and ‘ability to manage.’

Voisey et al. (2006: p.465) argue that business incubators must demonstrate their success in quantitative terms of ‘hard measures’ as well as in ‘soft benefits’ such as increased business knowledge and skills, business awareness and client networking improvements. In parallel, the incubator must meet its own ‘hard’ targets as agreed with key stakeholders. Stephens and Onofrei (2012:p. 283) identified four additional hard measures of success (location/incubation space; success in entrepreneurial competitions; securing public funding; and customer retention) and three additional soft measures (increased productivity due to incubation structures; networking; and a positive image associated with being on a recognized programme). These authors advocate ‘a holistic approach to the measurement and evaluation of business incubation....utiliz[ing] hard and soft measures’ (Stephens and Onofrei 2012: p.283).

Incubator performance measures are a widely discussed issue in this domain and these have generated debate amongst researchers in the area (Bergek & Norman, 2008). The literature has yet to broach even a broad consensus on what constitutes appropriate measures of performance (Barbero *et al.* 2012: p.891).

Table 1: Studies on Incubator performance measurement

| Study/Researcher(s) | Review Period | Sample Size | Key Outcomes (Positive and Negative) |
|--|---------------|-------------|---|
| <i>Gti Pre-Incubator Longitudinal Study/ Voisey, Jones and Thomas (2013)</i> | 2001-2011 | 26 | “Positive economic and social contributions.” Cumulative turnover in excess of £25 million. More than 130 jobs created in the 26 enterprises. <i>Voisey et. al, 2013 (p.60)</i> |
| <i>Assessment of Business Incubators in France/ M’Chirgui (2012)</i> | 2000-2007 | 200+ | Lack of access to complementary financing structures. Training courses offered to applicants deficient. Deficiency in providing tenants with appropriate human capital resources to build their teams. The tenant selection process is insufficiently rigorous. The number of jobs created by incubatees is relatively low. <i>M’Chirgui (2012, p.68)</i> |
| <i>UK Business Incubation Study (Body Responsible for Business Incubation in the UK)</i> | N.P. | N.P | Over 90 per cent of companies that underwent the incubation process were still thriving after three years, compared to 41 per cent of UK start-ups in general, over the same period (Bream, 2009) |
| <i>Israeli Technology Incubator Program/ Yossi Smoller, Director of Israel’s Technological Incubators Program</i> | 2002-2011 | 1300 | \$2.5 billion dollars private investment in 1300 companies post incubation. About 30 percent of the companies that graduate[d] the [Israeli] incubators [were] active at least ten years after graduation.” <i>Wylie (2011, p.856)</i> |
| <i>EU ‘Benchmarking of Business Incubators Project’/ Centre for Strategy and Evaluation Services under guidance of the European Commission</i> | 2002 | 71 | 85% average survival rate. 20% average growth in client turnover. 6.2 jobs per tenant company on average. 41 new graduate jobs per incubator on average. €4,400 gross cost per job. |

Source: Adapted by the authors from M’Chirgu (2012); Bream (2009); Wylie (2011); CSES (2002)

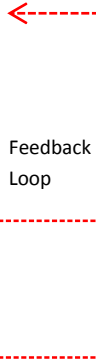
Isolating the effects of business incubation

For any given outcome, a 'policy impact can be considered as the difference between the observed outcome with the intervention, and what would have happened without the intervention (the counterfactual) i.e. the 'additionality' of the intervention (Storey, 2008: p.16). In order to isolate the effects of public micro-policy instruments, such as business incubation, and determine incremental value creation (additionality), it is essential that such policies have measurable objectives and targets from the outset. Otherwise Storey and Greene (2010: p.384-385) highlight two unintended consequences of government micro policies such as incubation - 'deadweight', where a business would have set up even if the support was unavailable; and 'displacement', where a new business displaces incumbents in the industry with no net economic benefit to the state.

The COTE Framework

In June 2004, a background report prepared for the 2nd OECD Conference of Ministers for Small and Medium Sized Enterprises set out the COTE Framework, aimed at ensuring that whether an intervention is justified or not, 'all SME and Entrepreneurship policies and programmes... [should] have clear objectives and targets.' The components of the COTE Framework are outlined in table 2.

Table 2: The COTE Framework

| Component | Description | |
|---------------------|---|---|
| Clarity & Coherence | The policy should be clear to those delivering and benefiting from it, and should be delivered in a 'unifying and mutually reinforcing' way by governments. |  Feedback Loop |
| Objectives | Objectives of the policy, such as the creation of new firms or employment creation, should be clearly specified. According to Lenihan (2011) a logic model outlining a theory of change for the programme should be mapped out to 'ensure from the outset that objectives are well specified, and that issues of opportunity cost regarding public funds are addressed' (p.330). | |
| Targets | Measurable 'targets' reflecting the policy objectives should be specified, e.g. to increase the number of new firms by X% by 2016. | |
| Evaluation | 'Policy can only be considered to be effective if it passes the challenges of high level evaluation, but Evaluation can only be undertaken when clear policy targets exist.' The OECD (2004, P.16) emphasises the importance of feedback in this process, stating that 'implementing evaluation as a process can be achieved, by feeding the results of evaluation back into the debate, once the evaluation is complete.' This helps increase policy learning. | |

Source: Adapted by the Authors from Storey (2008: 13-14)

Designing Evaluation and Performance Measurement for Incubators

Evaluation 'seeks to determine...the relevance, efficiency and effectiveness of an activity in terms of its objectives' (Papaconstantinou & Polt, 1997:p.10). However, in reality, effective programme evaluation is very difficult to achieve and 'only rarely, do we see the application of evaluation methodologies which address the effects of selection bias and incorporate appropriate counterfactual scenarios' (Lenihan *et al.*, 2007:p.313). Lenihan *et al.* (2007) complains that too often, evaluation studies [of public policy instruments] do not get beyond first base because they focus on resource inputs and monitoring impacts of particular programmes, schemes and initiatives with little reference either to context or longer-term outcomes (p.313). However Stame (2010) asserts that 'black box' or experimental forms of evaluation (where possible) are equally deficient because of the 'successionist theory of causality' on which experiments are based. They do not tell us *why* something has changed, only that something *has* changed - thus making it difficult to evaluate whether the change can be attributed to the programme (p.62). Incubation programme evaluation is not suited to the exacting requirements of a true experimental 'black box' impact evaluation which requires the establishment of counterfactuals and valid control groups. For this reason and on the basis that 'strong theoretical underpinnings give rise to robust evaluation methodologies' (Lenihan, 2011: p.330), theory based evaluation is a more appropriate methodology for evaluating an incubation programme. Proponents of 'new' programme evaluation, such as Lenihan (2007), are calling for new methodologies to be adopted by public programme evaluators. Methodologies such as theory – based approaches map out a clear theory of change (ToC) and therefore allow for multiple or mixed research methodologies to be deployed within the broader framework. This methodological dexterity opens up the

possibility for micro policy instruments to be evaluated in a broadly consistent manner as theory-based evaluation (TBE) involves examining the assumptions underlying a causal chain from inputs to outcomes and impact (White, 2009: p.3) or indeed ‘contribution’ (Mayne, 2001, 2008, 2012).

Incubator Evaluation Metrics using TBE

Lenihan (2011) suggests that ‘new’ enterprise policy interventions such as incubation programmes should encompass a wide array of evaluation metrics. She provides a list of twelve (hard and soft) policy evaluation metrics but does not provide any guidance as to how policy interventions can be evaluated against these metrics nor does she provide empirical evidence of similar evaluations.

McLaughlin and Jordan (2004) propose that a logic model theory of change is useful for designing evaluation and performance measurement as it focusses on the important elements of a programme and helps to identify what evaluation questions should be asked and performance measures used (p.7). Lenihan (2011) notes that: ‘well-constructed logic models can serve as ex-post measures to see whether objectives have been attained, enabling robust ex-post evaluations’ (p.330) that ultimately feed back into future programme design.

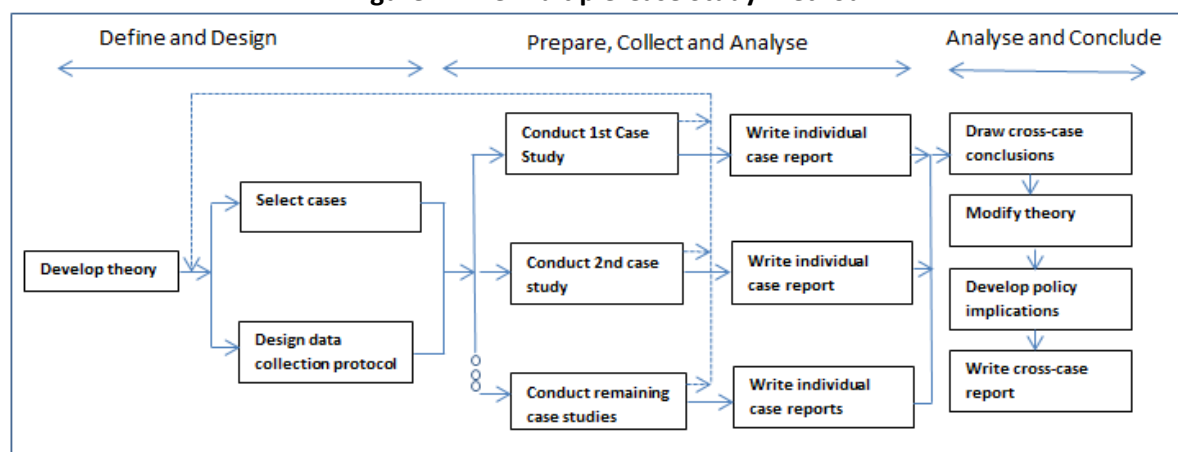
Theory-based Impact Evaluation (TBE) involves examining the assumptions underlying a causal chain from inputs to outcomes and impact (White, 2009:3). The theory-driven method is based on the rationale that ‘evaluation should not be dictated or driven by one particular [research] method’ (Chen, 2015:p.25) and that ‘the success of a program has to be judged not only by its results but also by its context’ (Chen 2015:p.26).

Methodology

This research employs a multiple-case study methodology. Yin(2009) posits that ‘evidence from multiple cases is often considered more compelling [than single case designs], and the overall study is therefore considered more robust’ (Yin, 2009: p.53). Comparing more than one case allows for ‘the special features of cases to be identified much more readily’ (Bryman, 1989: 171).

Figure 1 outlines the process for conducting multiple-case study research, which is further described in the sections that follow.

Figure 1: The Multiple-Case Study Method



Source: Adapted from Yin, 2009: p.57

To determine the most appropriate theoretical sample for the multiple-case analysis, secondary information on all 32 Hothouse New Frontiers 2012 programme graduates was acquired through a variety of sources (DIT Hothouse, 2015; Enterprise Ireland, 2015). The 32 cases were analysed collectively in an attempt to identify a ‘theoretical sample’ (Eisenhardt, 1989) which also illuminated ‘transparently observable’ contrasts between participants (Pettigrew, 1990).

The final case study sample consisted of three graduates from each of the two 2012 cohorts (six in total), three of whom were currently still trading and classified as *Surviving Firms and Entrepreneurs* for the purposes of this study. The remaining three firms were not currently trading and were therefore classified as *Ceased Firms*.

and *Entrepreneurs* for the purpose of this research. The sample was deemed to be representative of the cohorts (Martinson & O'Brien, 2010) in that it enabled direct comparison between surviving firms and ceased firms.

Interviews undertaken with all six programme participants followed a similar semi-structured format and questions were based largely on the key theoretical determinants of firm growth as suggested by Storey (1998), Gibb and Davies (1990) and Smallbone and Wyr (2012). Additional studies on the same topic, such as Dobbs and Hamilton (2007), Hansen and Hamilton (2011) and Barrow *et al.* (2011) also influenced the questions and framing of the interview guide. Finally, the findings of incubator performance studies, such as those by Voisey *et al.* (2006) and Onofrei and Stephens (2011), discussions with key informants such as the Hothouse incubation centre manager and review of previous incubator surveys informed the programme-related questions.

Following a detailed review of the six individual case reports, a 'data reduction' process was undertaken that involved categorising, tabulating, summarising, comparing and contrasting all information into 'data displays' to enable the identification of patterns and key themes (Caudle, 2004: p.421).

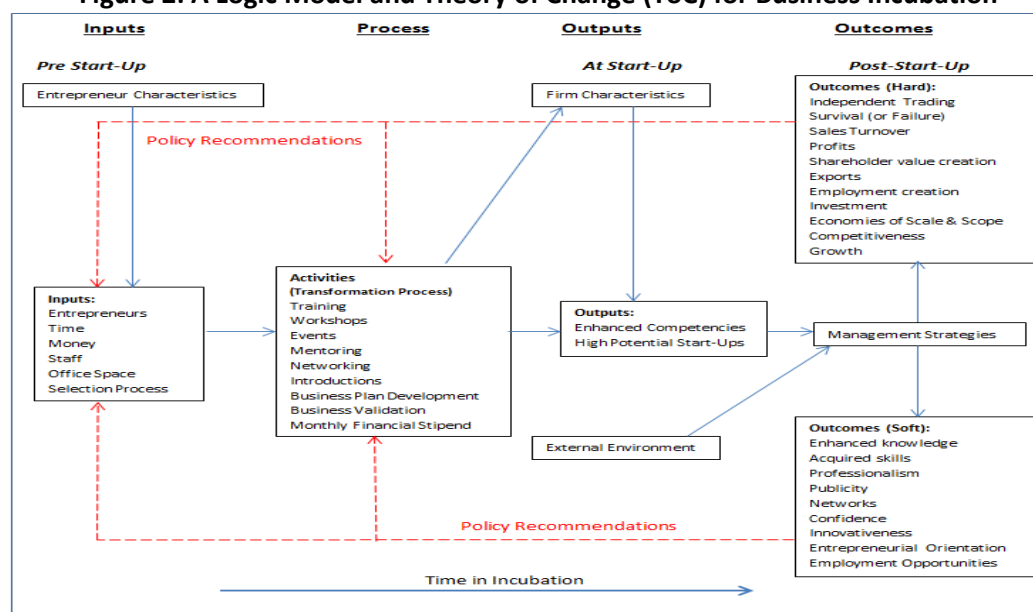
Business Incubation Logic Model and Theory of Change (ToC)

A logic model and theory of change draws attention to the potential importance of the incubation process in helping explain incubation outcomes (Hackett & Dilts, 2004a,b). A logic model was developed that represented the 'theory of change' hypothesised to occur through a business incubation programme logic model. By comparing and contrasting the actual outcomes of the theoretical sample with the hypothesised theory of change allowed for tentative conclusions to be drawn on the contribution of the incubation process to firm and entrepreneur survival. This Logic Model and Theory of Change (ToC) is depicted in Figure 2.

Findings and Discussion

Although each of the six cases analysed were largely idiosyncratic, a number of common themes emerged during the analysis stage. In particular, the three trading firms appeared to have had a more compelling technological offering than the three companies that had recently ceased trading. The surviving firms seem to have benefitted significantly more from the establishment of a 'balanced' management team from the outset of the venture. The increased absorptive capacity (Cohen & Levinthal, 1990) of the leadership team thereby increased the resilience of the ventures. They appeared collectively to have derived more benefit from the incubation programme than those participants that subsequently returned to paid employment.

Figure 2: A Logic Model and Theory of Change (ToC) for Business Incubation



Source: Buckley (2014: p.4); Hackett and Dilts (2004 a: p.44); Voisey *et al.* (2006: p 465); Storey and Greene (2010); Lenihan (2011: p.329); Smallbone and Wyr (2012); Forfas, (2014).

Through a combination of buffering and bridging processes - mentoring, training, and networking activities, incubation seems to have positively influenced the growth of participant (surviving) firms, specifically by improving the ability of their owner-managers to develop niche market strategies; delegate authority and responsibility, internationalise; create innovative technologies, and develop formal planning processes.

The 'process-related' factors which were perceived to be most beneficial for participants were one-to-one mentoring; strategy workshops and financial management training. However on the *least* beneficial aspects of incubation, opinions diverged between the surviving and ceased firms. The ceased firms considered the networking activities, such as events and introductions to be the least important in terms of the role they played in influencing their entrepreneurial and professional development whereas the surviving firms placed high value on networking, events and introductions (Bridging processes).

Conclusions

This exploratory study suggests that publicly funded incubation programmes may make a contribution to firm growth and performance, as well as the entrepreneurial and professional development of individual participants. However, further research is required to identify those aspects of incubation which are the most beneficial to either the incubated firm or the individual programme participants. This research has also highlighted the idiosyncratic nature of firm development and the important role that fortune (and misfortune) can have in shaping the growth trajectories of young firms. Although there is no 'one-size-fits all' approach to an incubation programme - both buffering and bridging mechanisms would appear to play some part in influencing firm performance and individual success. An important tentative finding in this study is that the leaders of surviving firms placed a higher value on the networking, events and introductions aspect of the bridging process than the leaders of firms which subsequently ceased.

Recommendations for Future Research

There is a dearth of empirical research on the effectiveness of start-up incubation in influencing long term firm growth. In addition, there exists a significant level of uncertainty regarding the effectiveness of and justification for enterprise micro-policy interventions. Whilst the methodological and data related challenges in this area are significant nevertheless it would seem that longitudinal mixed research methods nested in theory-based evaluation approaches can make a significant contribution to future research in this domain.

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